

Dear Honorable Judge Glen,

I am deeply concerned about the current performance of the post-petition debtors and their distributions to creditors in the Celsius Case No. 22-10964. I write to you with a sense of urgency and desperation regarding the stalled distributions for my two corporate accounts within the Celsius Chapter 11 process.

The Celsius plan took effect on January 31st, raising hopes among creditors that distributions would promptly follow. However, despite the passage of time, my two corporate accounts, meticulously KYC'd by Celsius in 2020 after enduring months of painstaking procedures, remain entangled in a web of uncertainty. These accounts do not merely represent corporate entities; they safeguard the financial security of my family. The trust we placed in this structure was meant to shield us from financial turmoil, not subject us to it.

Compounding our distress, both entities were compelled to be wound up due to exorbitant administration costs, leaving them without bank accounts. Yet, the capital represented by these corporate entities did not originate from a bank. Now, we are forced to accept fiat distributions into bank accounts that either do not exist or were never connected to the Celsius platform originally.

We demand the return of our assets in-kind, as mandated by the bankruptcy code, ensuring equitable treatment for all creditors.

Furthermore, I expended months meticulously following instructions to ensure compliance with Coinbase regulations, only to be informed belatedly that distributions could not be processed through Coinbase. Instead, I am left to await the arrival of a check, a primitive and inadequate solution in today's digital age.

The perplexity deepens as I, a corporate account holder and Ultimate Beneficial Owner (UBO), who underwent rigorous KYC procedures, am now barred from receiving distributions into an exchange registered in my name. Despite relentless attempts to update my account details with Celsius, communication efforts have been thwarted by the shutdown of their app. Moreover, Celsius obstinately refused to rectify the account name discrepancy, despite the funds originating from me personally.

The injustices do not end there. Debtors, in their arbitrary decision-making, opted to liquidate all but the top 100 corporate account holders for cash. Yet, over five weeks post-emergence, these creditors, myself included, are deprived of their rightful wire transfers. Meanwhile, cryptocurrency prices have surged since the effective date, exacerbating the losses incurred by these creditors.

To compound our woes, after enduring the treachery of Mashinsky and enduring the protracted journey through bankruptcy, we are now compelled to endure yet another haircut. Is it fair that we, the 'less affluent,' suffer while the elite top 100 evade such unjustifiable losses?

Your Honor, I implore you to intervene on behalf of countless creditors like myself ensnared in this Kafkaesque nightmare. Our desperation knows no bounds, and justice delayed is justice denied.

Respectfully,

MP Bennett